

Federal Accounting Standards Advisory Board

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NEWS RELEASE

AAPC Issues Technical Release 21 *Omnibus Technical Release Amendments 2022: Conforming Amendments*

The chair of the Accounting and Auditing Policy Committee (AAPC), Monica Valentine, announced today the issuance of Federal Financial Accounting Technical Release (TR) 21, *Omnibus Technical Release Amendments 2022: Conforming Amendments*.

FASAB issued several pronouncements that required updates to TRs. TR 21 provides conforming amendments to previously issued TRs to ensure the TRs are consistent with GAAP. Specifically, TR 21 provides conforming amendments to the following:

- TR 10, *Implementation Guidance on Asbestos Cleanup Costs Associated with Facilities and Installed Equipment*
- TR 11, *Implementation Guidance on Cleanup Costs Associated with Equipment*
- TR 14, *Implementation Guidance on the Accounting for the Disposal of General Property, Plant & Equipment*
- TR 20, *Implementation Guidance for Leases*

Ms. Valentine, who is both executive director of the Federal Accounting Standards Advisory Board and chair of the AAPC, explained, "Updating our technical guidance to ensure it is current is very important because users rely on the technical guidance provided in the TRs."

TR 21 is available at <https://fasab.gov/accounting-standards/>.

ABOUT AAPC

The AAPC was organized in May 1997 by the Department of the Treasury, the Office of Management and Budget (OMB), the Government Accountability Office (GAO), the Chief Financial Officers Council (CFOC), and the Council of the Inspectors General on Integrity and Efficiency (CIGIE) [formally the President's Council on Integrity and Efficiency (PCIE)], as a body to research accounting and auditing issues requiring guidance.

The AAPC serves as a permanent committee established by the Federal Accounting Standards Advisory Board (FASAB). FASAB's mission is to develop accounting standards after considering the financial and budgetary information needs of congressional oversight groups, executive agencies, and the needs of other users of federal financial information. The mission of the AAPC is to assist the federal government in improving financial reporting through the timely identification, discussion, and recommendation of solutions to accounting and auditing issues as they relate to the specific application of existing authoritative literature.

The AAPC is intended to address issues that arise in implementation, which are not specifically or fully discussed in federal accounting and auditing standards. The AAPC's guidance is cleared by FASAB before being published.

Additional background information on the AAPC is available from FASAB on its website:

- ◆ ["Charter of the Accounting and Auditing Policy Committee"](#)
- ◆ [Accounting and Auditing Policy Committee Operating Procedures](#)

For more information on FASAB, please visit our website: www.fasab.gov.